

## **EXHIBIT A-8**

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From: [William Francis <William.Francis@inclinelp.com>](mailto:William.Francis@inclinelp.com)  
 To: [Ryan Dobbs <Ryan.Dobbs@energynet.com>](mailto:Ryan.Dobbs@energynet.com)  
 Date: 6/29/2020 11:49:51 AM  
 Subject: Re: Phoenix Capital Group Holdings, LLC has retained EnergyNet to divest 16 Well Package in Mountrail County, North Dakota  
 Attachments: [RetrievePDF \(3\).pdf](#)  
[Ferrari Energy Operations Manager Lindsey Wilson Celebrates A Successful First Year Markets Insider.pdf](#)  
[Ferrari Current address to Phoenix Office.PNG](#)  
[20201077759.pdf](#)

Ryan,

Very much appreciate the call on Friday. I had reached out to Phoenix for clarification but the CFO hadn't given me a call back yet. After having the weekend to think it over though, their CFO telling you over the phone Ferrari isn't involved in the day to day isn't going to be anywhere near sufficient for me to drop this issue when you consider the following facts I've put forth above below:

- 1) We've had several mineral owners tell us point blank that Adam Ferrari was the point of contact for Phoenix.
- 2) GRP has told me that their point of contact for buying acreage from Phoenix is Adam Ferrari.
- 3) The name of the company signals he's behind it (just like naming his last company Wolfhawk to signify he's stealing all of his former company Wolf Resources' deals).
- 4) Phoenix COO was Ferrari's assistant at Ferrari Energy and was fired alongside him.
- 5) Phoenix Capital Group Holdings, LLC was incorporated in Delaware on 4/16/2019 two months after Ferrari was arrested and one month after he was kicked out of his company by his board of directors.
- 6) Adam Ferrari now lists his address with the California probation office as well as the Colorado Secretary of State as being in Playa Vista, CA, which is just a 20 minute drive to Phoenix's office. One doesn't see too many mineral aggregators starting up in the beach towns just south of LA, so one starting up immediately after and within a 20 minute drive of Adam getting fired and moving out there is beyond coincidence.
- 7) Most curious of all is that this guy's ego won't let him not be the CEO of the company, so they just go ahead and give everyone else Chief titles on their website but leave the CEO off??? Have you ever heard of anyone putting up a COO, CTO & CFO bios on their website but not the CEO?

<https://www.phxcapitalgroup.com/team>

If their CFO was willing to put in writing that **1)** Adam Ferrari isn't the mysterious unnamed CEO **2)** that he isn't affiliated with Phoenix in any way **3)** he doesn't own 20% or more of the company either directly or indirectly as the rules of your seller's agreement state, I would consider dropping this issue.

Regards,

4/22/2024

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ENERGYNET\_00000002

**William Francis**  
 Managing Partner  
 Incline Energy Partners, LP  
 (214) 274-3800  
<https://inclineip.com/>

On Thu, Jun 25, 2020 at 3:01 PM William Francis <[william@inclineip.com](mailto:william@inclineip.com)> wrote:  
 Ryan,

Little disappointed to see EnergyNet listing the assets of Adam Ferrari's new company, who if you'll remember, was arrested for cutting off the signature block of a signed instrument he had obtained and then taping the signature block onto another mineral deed into his company and filing the scanned copy of the fraudulent deed of record without having tendered payment. He would plead guilty to a felony count of theft for these actions.

I've attached some of the documentation in the press of his misdeeds which have been a black eye upon the mineral aggregation community in the Rockies over the past few years, and would urge EnergyNet reconsider granting a convicted criminal a platform without first notifying your clients of who you're promoting them to transact with.

Of note, it appears from reading EnergyNet Seller's Agreement that management of Phoenix Capital Group Holdings LLC has disqualified itself from being able to utilize EnergyNet through Exhibit D.(3)(ii.), which specifically states:

*(ii) are based on a violation of any law or regulation that prohibits fraudulent, manipulative, or deceptive conduct, issued within ten years;*

If you've got some time, please give me a call to discuss.

Regards,

**William Francis**  
 Managing Partner  
 Incline Energy Partners, LP  
 (214) 274-3800  
<https://inclineip.com/>

----- Forwarded message -----  
 From: **EnergyNet.com** <[energy@energynet.com](mailto:energy@energynet.com)>

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Date: Thu, Jun 25, 2020 at 2:30 PM  
Subject: Phoenix Capital Group Holdings, LLC has retained EnergyNet to divest 16 Well Package in Mountrail County, North Dakota  
To: William Francis <[williamefrancis@gmail.com](mailto:williamefrancis@gmail.com)>

[Click here to view this message in a browser window.](#)



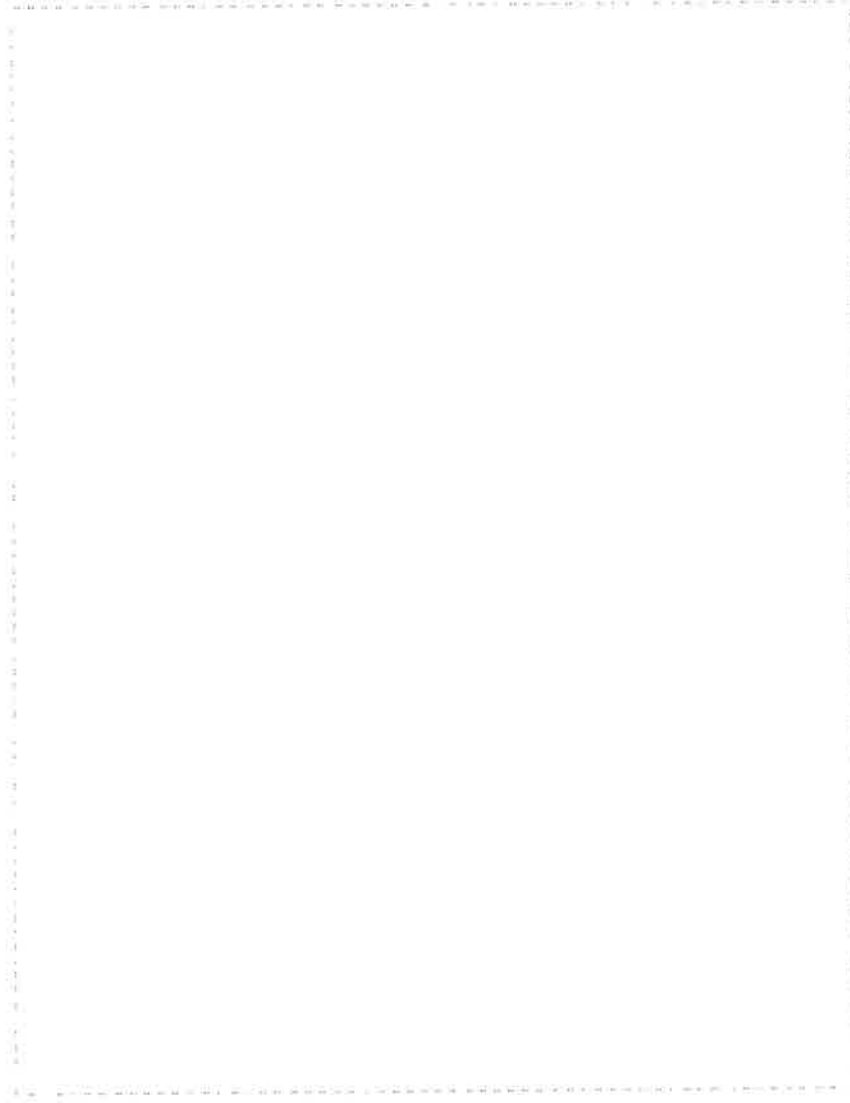
Dear William,  
[Forward To a Friend](#)

EnergyNet has been retained as the exclusive representative to market and sell the following package of properties. Full due diligence data is available by clicking on the respective offering below or by accessing the EnergyNet website using the following link: [energy.net.com](http://energy.net.com).

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For Additional Information, Please Contact:

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